TELE CONFERENCE

30 AUGUST 2017

SANTA FE GROUP

Q2 / 2017

We make it easy

TODAY'S AGENDA

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Group CEO

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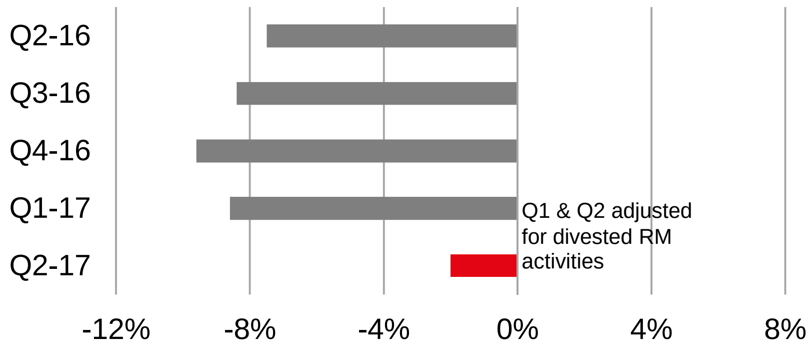
Group CFO

Disclaimer
The outlook for 2017 reflects management's expectations of future events and must be viewed in the context of the business environments and currency markets, which may cause actual results to deviate materially from those projected by Santa Fe Group A/S.

Q2 HIGHLIGHTS

- Strategic initiatives and restructuring still on track
- Overall financial results in line with expectations ahead of the summer peak season
- Growth in Relocation Services continues
- Australia remains a challenging turn-around
- Earnings are holding up, but market conditions remain challenging
- Joint Venture buyout in China completed in July

Revenue growth



Growth rates stated in local currencies

-3.2%

Moving Services

+4.0%

Relocation Services

-75.0%

Records Management

Q2 2017 NET RESULT WAS BETTER THAN LAST YEAR

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EURm	Q2 2017	Q2 2016	Q2 16 ex. RM
Revenue	71.0	76.4	71.7
EBITDA before special items	**-0.1**	0.0	-0.6
Special items	2.3	-1.2	-
Reported EBITDA	**2.2**	-1.2	-
Depreciation and amortisation	-1.4	-1.9	-
Operating profit (EBIT)	**0.8**	-3.1	
Share of profit in associates	0.0	0.2	-
Financials, net	-0.1	-0.5	-
Income tax	-2.0	-0.9	-
Net profit/loss	**-1.3**	-4.3	-

2.0% decline in local currencies like-for-like (adjusted for divested RM activities)

Margin improvement achieved through cost savings

EUR 3.5m gain on 3 markets closed as part of Records Management divestment, partly offset by restructuring costs

Wridgways trademark written off end 2016. Records Management assets divested

EUR 1.2m related to RM transaction

Q2 PERFORMANCE BY REGION AND BUSINESS LINE

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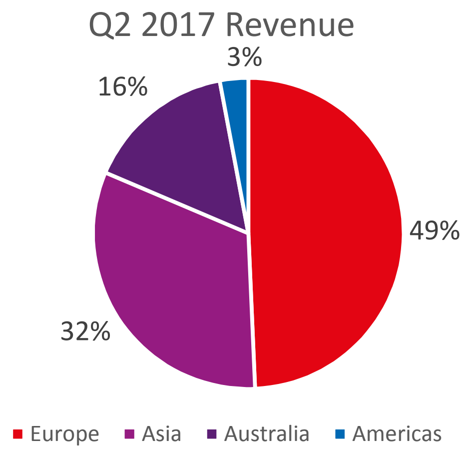
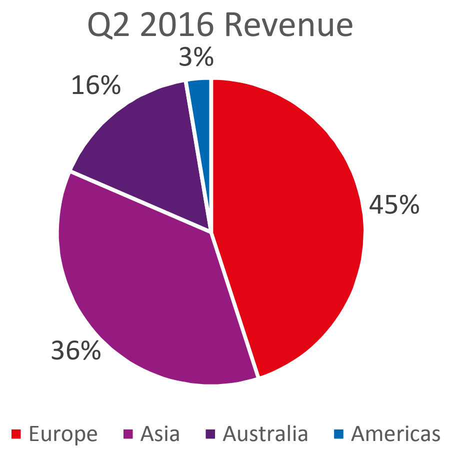
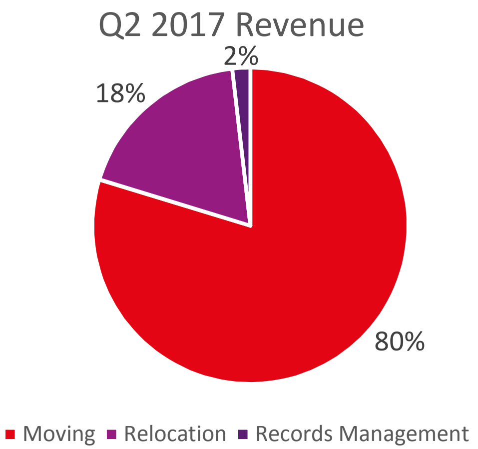
By Segment (Region)

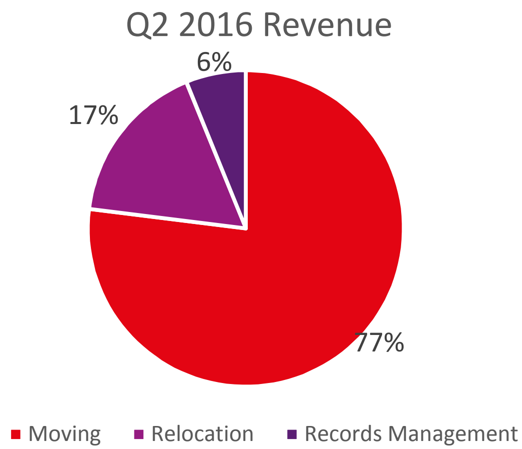




- Growth in Europe, which now constitutes almost half of revenue.
- Asia revenue affected by divested Records Management activities

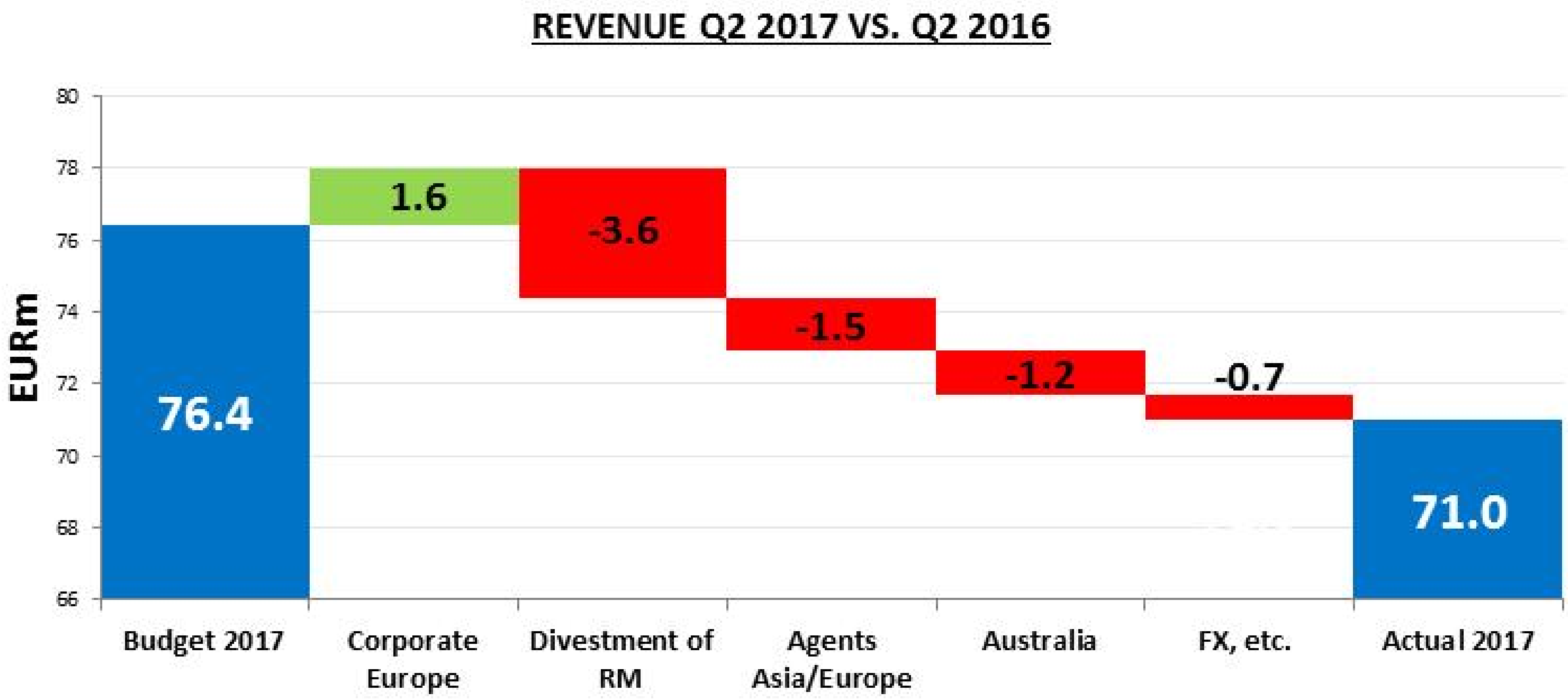
By Business Line





- Revenue for Relocation Services increased despite lower moving activity - constituting 18% of total revenue in Q2 2017 (17% in Q2 2016)

FOCUS GROWTH WITH CORPORATE CLIENTS

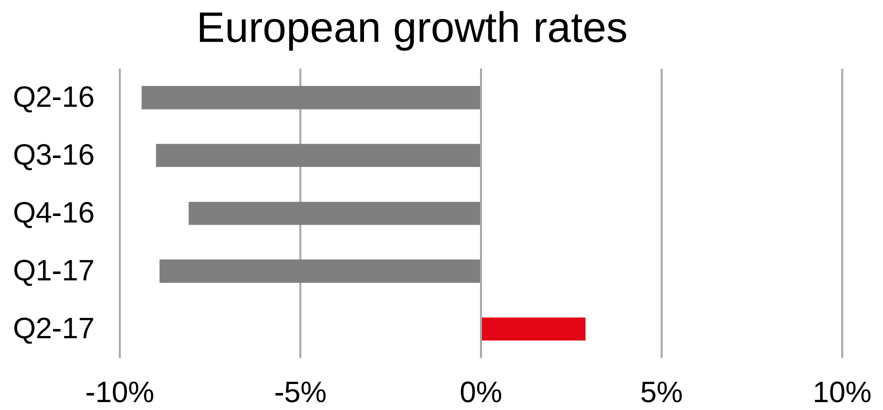


Q2 PERFORMANCE
EUROPE

Growth rates stated in local currencies

- 2.9% revenue increase overall
  - 3.3% increase in Moving Services
  - 3.7% increase in Relocation Services
  - Moving Services helped by successful turnaround in Germany
  - Important contract wins Q4/Q1 lead to a general strong performance in Q2
  - UK has not yet recovered from the Brexit impact

- EBITDA of EUR 0.2m (-0.2m)
  - 2016 restructurings main driver behind performance improvement

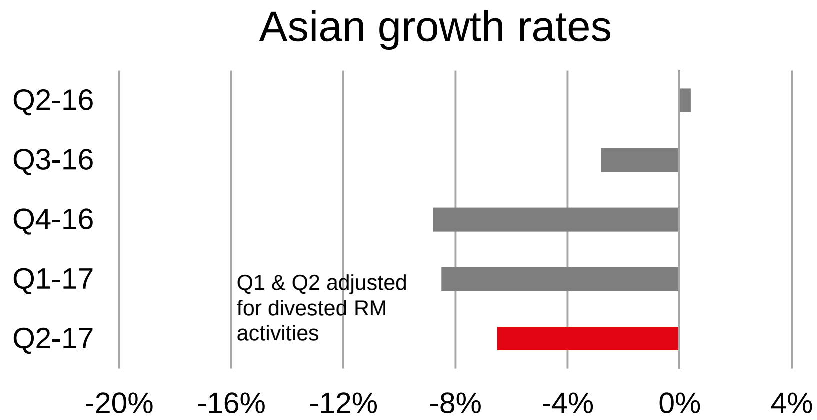


Q2 PERFORMANCE
ASIA

Growth rates stated in local currencies

- 6.5% revenue decline (adjusted for the divested Records Management activities)
  - A slight drop of 0.3% in Relocation Services and a 7.8% decline in Moving Services
  - Lower activity levels from existing clients and reduced support from US agents being the main factors
  - 75% decline in RM business due to divested activities – maintained business in China performed well

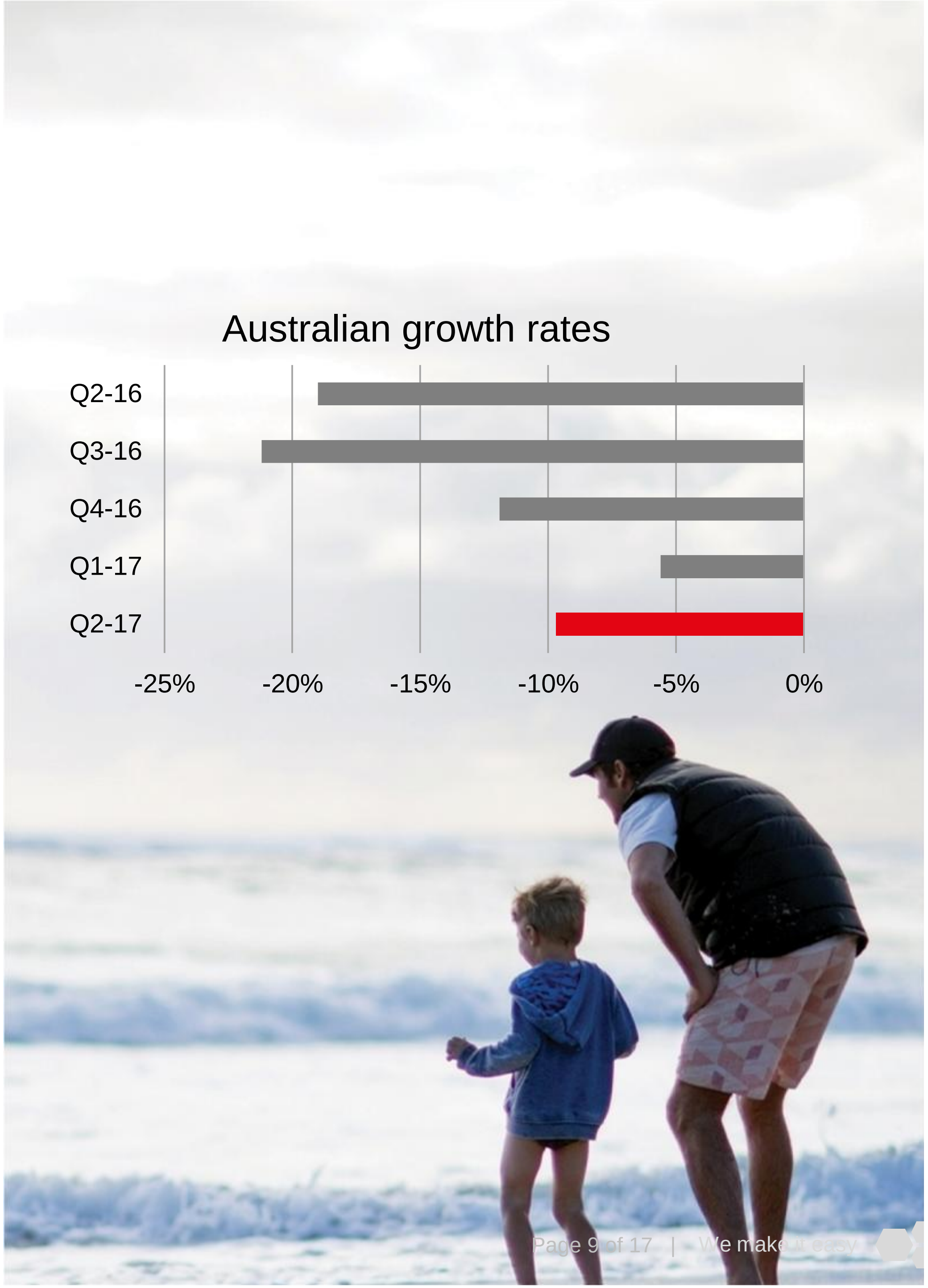
- EBITDA of EUR 2.0m (2.2m adjusted for Records Management divestment)
  - Mainly du to lower realised revenue from the moving business



Q2 PERFORMANCE
AUSTRALIA

Growth rates stated in local currencies

- 9.7% revenue decline
  - To complete the restructuring and drive top-line growth, Santa Fe Group have appointed Kobus Fourie as Managing Director for Santa Fe Australia.
- EBITDA of EUR -2.0m (-1.8m)
  - The 2016/17 turn-around has not been successful
  - Continued revenue decline for both Corporate and Consumer segments need reversing
  - Focus is also in Australia shifting to revenue restoration and growth



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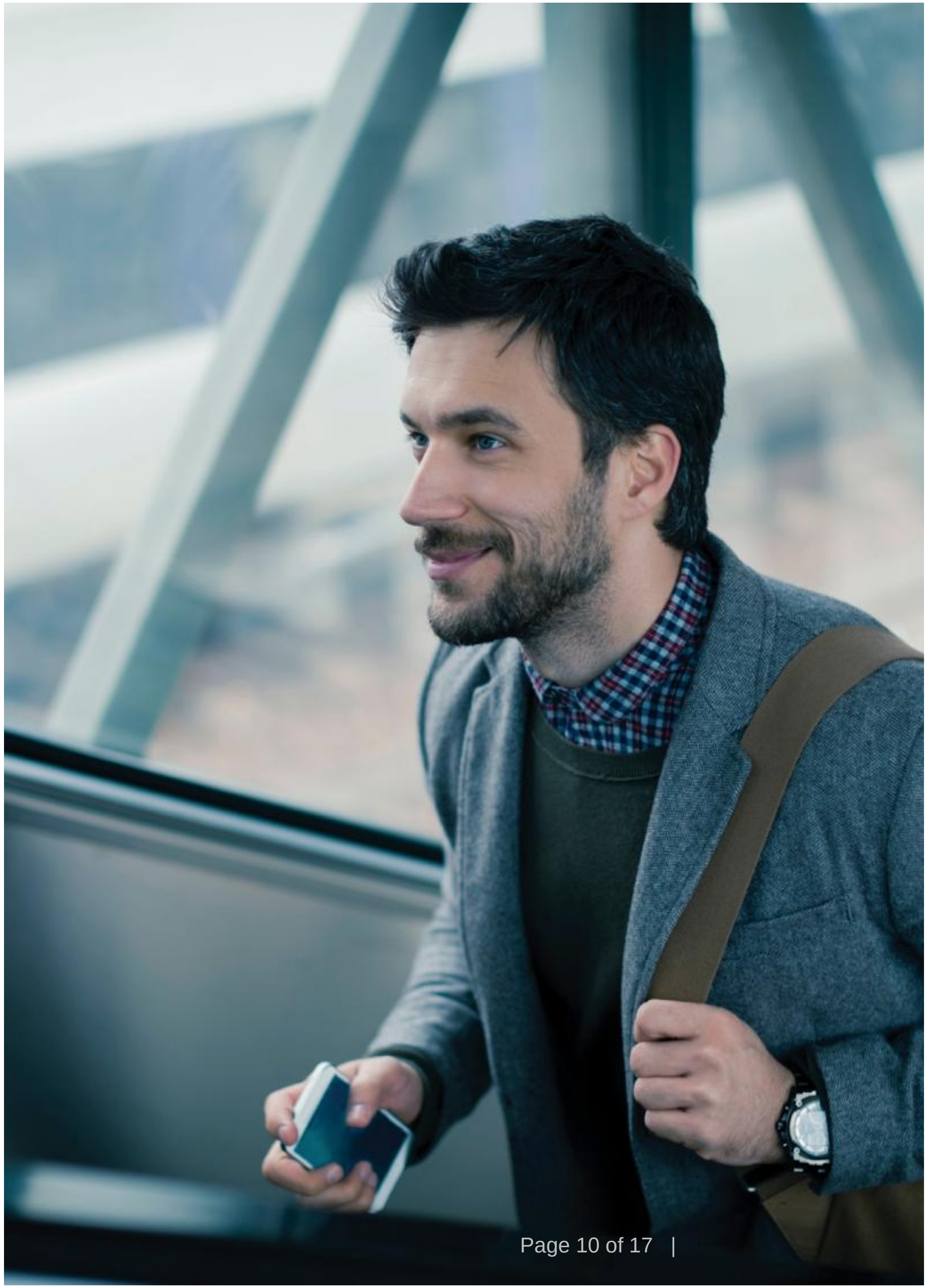
Q2 PERFORMANCE
AMERICAS

Growth rates stated in local currencies

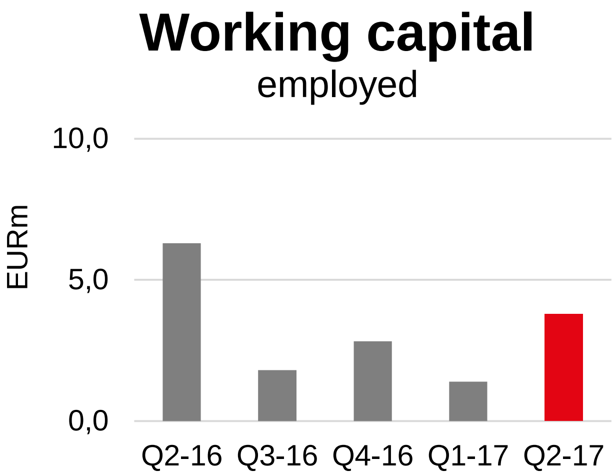
- Priorities for next 12 months:
  - Build operational and business development capabilities in US
  - Secure growth for US activities and from US-based multinationals
  - Continue process to identify structural growth opportunities

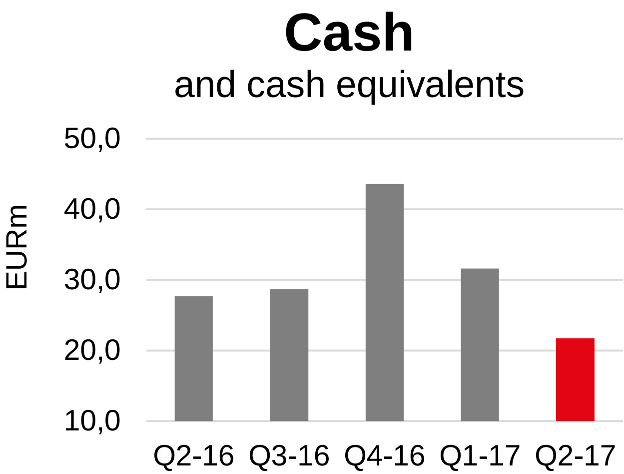
- EBITDA of EUR -0.2m (-0.1m)
  - Higher fixed cost triggered by capability build-up and strategic projects

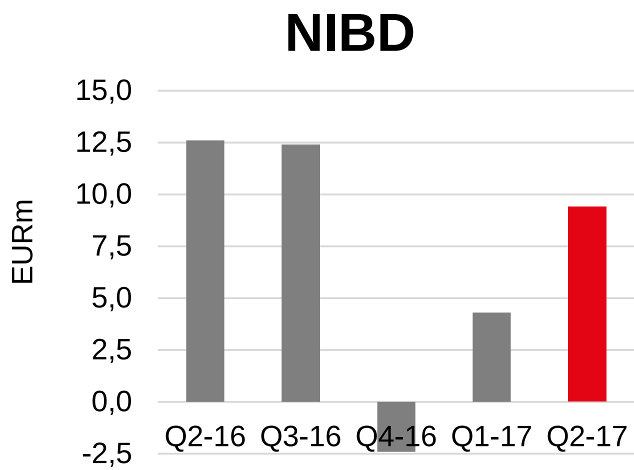


NIBD INCREASED AS WE BOUGHT REMAINING SHARES IN CHINA

- Seasonal increase in working capital employed, but improved vs last year
- Cash proceeds from Records Management divestment applied for debt repayment and CORE Technology investment
- EUR 5.1m applied for acquiring CIECC’s shares in Sino Santa Fe







KEY FINANCIAL FIGURES

EURm	Q2 2017	Q2 2016	FY 2016
Total Assets	**208.5**	231.5	234.7
Working Capital Employed	**3.8**	6.3	2.8
Cash & cash equivalents	**21.7**	27.7	43.6
Net Interest Bearing Debt	**9.4**	12.6	-2.4
SFG's share of equity	**78.8**	87.1	86.8
Invested Capital	**84.2**	94.5	79.3
ROIC (%), annualised	**-4.4**	-13.3	-4.1
Cash Flow from operating activities (H1)	**-13.7**	-1.4	4.6
Cash Flow from investing activities (H1)	**7.8**	-1.1	8.6

Reduction in Invested Capital due to impairment and Records Management assets divested

NWC increased by EUR 5.3m vs a decrease of EUR 3.5m in H1 2016 from an unusual position end 2015

Proceeds of EUR 10.6m from the closing of the Records Management divestment offset by investment in Core Technology

SETTING UP SANTA FE FOR GROWTH

SANTA FE
GROUP

2015-16

Lay the Foundation

- Fix the Core moving business
- Build growth-enabling capabilities; recruit top talent
- Implement new technologies
- Optimize financial and operational processes
- Bring strategy to life for employees

2017-2018

Next Level Growth

- Drive Growth
- Grow Immigration and Assignment Management share
- Accelerate Technology and Digitalisation
- Drive Customer Experience
- Develop next-level leadership and talents

2019-20

Industry Leader

- Add new markets and segments
- Take market shares
- Constant above-market growth
- Large-scale operations
- Outperform competition

core

100% HUMAN. 100% DIGITAL.

Status…

- Global implementation ongoing – live globally since February.
- Above **100 initiations daily**. **700 users**. **900 Corporate Clients**. Australia in August.
- **3 Clients live** on new portals ahead of **launch in September**
- Completion of 100% of all initiations, all corporate clients and all users by October

Solution…

- **Global** operating technology with the **customer** at the centre driving **consistency** and **compliance**
- Full **visibility** and **control** to and for Corporate **Clients**, **Assignees** and **Consumers**
- Enhancing the **Assignee Experience** with digital engagement
- Enabling **focused personal customer service** when and how the Assignee wants it
- Leveraging **data and predictive analytics** to further enhance value for Corporate Clients' HR and Mobility Functions
- State-of-the-art **Data Security** and **Data Privacy** controls

BRANDING REFRESHED FOR IMPROVED CLARITY IN DIGITAL WORLD

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SANTA FE RELOCATION SERVICES

SANTA FE RELOCATION

OBSERVATIONS FROM START TO SUMMER PEAK SEASON IN Q3

Business Realities

- Strong performance in Europe
- Good Corporate Client Performance
- Signs of Market Weakness in Asia
- Consumer setback

Implications for Outlook

- We still expect growth in continuing mobility business 2nd half 2017
- Not sufficient to compensate for 1H shortfalls in Australia and continued retraction from Agents

Business Realities

- Significant underperformance in Australia – 2016/17 turnaround failed
- Continued Agent retraction
- Europe only partly able to compensate for Australia and RM divestment
- We continue OPEX and CAPEX investments in strategy - unwavering

Implications for Outlook

- Adjusted Revenue Expectations
- Adjusted EBITDA guidance

FULL-YEAR OUTLOOK 2017 REVISED

2017 Outlook	Comments	FY 2016 EURm
Revenue: In the range of EUR 310m-320m (Previously at the same level as 2016: EUR 338.6m)	• Unsuccessful turn-around in Australia • Lower activity levels in Asia • Growth from continued business and new clients not strong enough to compensate for Australia and the divested Records Management activities	338.6
EBITDA before special items: In the range of EUR 8m-10m (Previously around EUR 10m)	• Australia performance significantly below expectations • Europe and Asia can more-or-less make up for impact of divested Records Management activities despite challenging market conditions	10.6
Special items: Net gain of around EUR 2m (In line with previous outlook)	• EUR 4m gain on closing Records Management for the last 5 countries • Lower restructuring cost than in 2016	7.6

Outlook for the remainder of year is highly dependent on the peak season activities for relocations in Q3, the December peak season for relocations in Australia and generally sensitive to currency fluctuations, etc.

QUESTIONS, PLEASE

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ADDITIONAL INFORMATION

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